

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS

SCHEDULE OF INVESTED ASSETS

August 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>Invested Assets at fair value</b>		
<b>AIA Series 1999A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 4,651,656	5,432,841
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	2,347,561
<b>Income receivable</b>	<u>21,919</u>	<u>22,248</u>
<b>Total Series 1999A assets</b>	<u>4,673,575</u>	<u>7,802,650</u>
<b>AIA Series 1999B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,353,756	3,528,870
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	1,524,705
<b>Income receivable</b>	<u>20,509</u>	<u>14,451</u>
<b>Total Series 1999B assets</b>	<u>4,374,265</u>	<u>5,068,026</u>
<b>AIA Series 1999C AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	659,856	1,494,587
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	647,395
<b>Income receivable</b>	<u>3,144</u>	<u>6,136</u>
<b>Total Series 1999C assets</b>	<u>663,000</u>	<u>2,148,118</u>
<b>AIA Series 2002A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	6,428,443	5,514,273
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	831,931
<b>Income receivable</b>	<u>30,292</u>	<u>12,123</u>
<b>Total Series 2002A assets</b>	<u>6,458,735</u>	<u>6,358,327</u>
<b>AIA Series 2002B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	47,297,877	46,186,283
<b>Marketable debt securities</b>		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	7,175,789
<b>Income receivable</b>	<u>229,567</u>	<u>104,508</u>
<b>Total Series 2002B assets</b>	<u>47,527,444</u>	<u>53,466,580</u>
<b>Series 2002 Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	13,499,523	11,196,508
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	1,718,534
<b>Income receivable</b>	<u>63,591</u>	<u>32,061</u>
<b>Total Series 2002 Reserve assets</b>	<u>13,563,114</u>	<u>12,947,103</u>
<b>AIA Series 2003A AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	4,023,853	10,323,783
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	565,714
<b>Income receivable</b>	<u>18,955</u>	<u>51,951</u>
<b>Total Series 2003A assets</b>	<u>4,042,808</u>	<u>10,941,448</u>
<b>AIA Series 2003B Non-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	10,878,045	12,267,456
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	383,193
<b>Income receivable</b>	<u>52,294</u>	<u>39,774</u>
<b>Total Series 2003B assets</b>	<u>10,930,339</u>	<u>12,690,423</u>
<b>AIA Series 2003 A&amp;B Construction Reserve Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	3,898,603	3,613,742
<b>Marketable debt securities</b>		
Broad Market Fixed Income Pool	-	112,940
<b>Income receivable</b>	<u>18,365</u>	<u>11,699</u>
<b>Total Series 2003A&amp;B Reserve assets</b>	<u>3,916,968</u>	<u>3,738,381</u>
<b>AIA Series 2006 AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	123,385,829	-
<b>Income receivable</b>	581,222	-
<b>Due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total Series 2006 AMT assets</b>	<u>123,967,051</u>	<u>-</u>
<b>AIA Series 2006 NON-AMT Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	75,523,038	-
<b>Income receivable</b>	<u>356,515</u>	<u>-</u>
<b>Total Series 2006 NON-AMT assets</b>	<u>75,879,553</u>	<u>-</u>
<b>AIA Series 2006 Variable Rate Construction Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	49,689,713	-
<b>Income receivable</b>	<u>234,068</u>	<u>-</u>
<b>Total Series 2006 Variable Rate assets</b>	<u>49,923,781</u>	<u>-</u>
<b>Total invested assets</b>	<u>\$ 345,920,633</u>	<u>\$ 115,161,056</u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
INTERNATIONAL AIRPORTS CONSTRUCTION AND RESERVE FUNDS**

**SCHEDULE OF INVESTMENT INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended August 31, 2006**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
<b>Investment Income</b>		
Earned by AIA Series 1999A AMT Construction Fund		
Short-term Fixed Income Pool	21,919	43,596
Total earnings	<u>21,919</u>	<u>43,596</u>
Earned by AIA Series 1999B Non-AMT Construction Fund		
Short-term Fixed Income Pool	20,509	40,779
Total earnings	<u>20,509</u>	<u>40,779</u>
Earned by AIA Series 1999C AMT Construction Fund		
Short-term Fixed Income Pool	3,144	6,421
Total earnings	<u>3,144</u>	<u>6,421</u>
Earned by AIA Series 2002A AMT Construction Fund		
Short-term Fixed Income Pool	30,292	60,432
Total earnings	<u>30,292</u>	<u>60,432</u>
Earned by AIA Series 2002B Non-AMT Construction Fund		
Short-term Fixed Income Pool	229,567	458,858
Total earnings	<u>229,567</u>	<u>458,858</u>
Earned by Series 2002 Reserve Fund		
Short-term Fixed Income Pool	63,591	126,441
Total earnings	<u>63,591</u>	<u>126,441</u>
Earned by AIA Series 2003A AMT Construction Fund		
Short-term Fixed Income Pool	18,955	37,689
Total earnings	<u>18,955</u>	<u>37,689</u>
Earned by AIA Series 2003B Non-AMT Construction Fund		
Short-term Fixed Income Pool	52,294	104,961
Total earnings	<u>52,294</u>	<u>104,961</u>
Earned by AIA Series 2003 A&B Reserve Fund		
Short-term Fixed Income Pool	18,365	36,516
Total earnings	<u>18,365</u>	<u>36,516</u>
Earned by AIA Series AMT 2006 Fund		
Short-term Fixed Income Pool	581,222	1,159,975
Total earnings	<u>581,222</u>	<u>1,159,975</u>
Earned by Series 2006 NON-AMT Fund		
Short-term Fixed Income Pool	356,515	709,018
Total earnings	<u>356,515</u>	<u>709,018</u>
Earned by AIA Series 2006 Variable Rate Fund		
Short-term Fixed Income Pool	234,068	465,411
Total earnings	<u>234,068</u>	<u>465,411</u>
<b>Total investment earnings (loss)</b>	1,630,441	3,250,097
<b>Total invested assets, beginning of period</b>	346,608,456	347,474,749
<b>Net contributions (withdrawals)</b>	(2,318,263)	(4,804,215)
<b>Net due to other Funds</b>	<u>-</u>	<u>3</u>
<b>Total invested assets, end of period</b>	<u>345,920,634</u>	<u>345,920,634</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

International Airports Construction Fund

Asset Allocation Policy with Actual Investment Holdings as of  
August 31, 2006

Asset Allocation Policy Effective Date: 7/1/06	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>AMT Series 1999A Construction Fund Assets (AY 14)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,651,656.09	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>4,651,656.09</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 1999B (AY 20)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,353,756.53	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>4,353,756.53</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 1999C (AY 18)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	659,855.86	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>659,855.86</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2002A (AY 2b)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	6,428,442.49	100.00%	0.00%
<b>Total Invested Assets AMT 2002A Construction Fund</b>	<b>100.00%</b>		<b>6,428,442.49</b>	<b>100.00%</b>	
<b>Non-AMT Construction Fund Assets Series 2002B (AY 2a)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	47,297,877.33	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>47,297,877.33</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2002 (AY 2e)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	13,499,523.06	100.00%	0.00%
Marketable debt securities					
Broad Market Fixed Income Pool	0.00%	0.00%	0.00	0.00%	0.00%
<b>Total Invested Assets Non-AMT Reserve Fund</b>	<b>100.00%</b>		<b>13,499,523.06</b>	<b>100.00%</b>	
<b>AMT Construction Fund Assets Series 2003A (AY2p)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	4,023,852.51	100.00%	0.00%
<b>Total Invested Assets AMT Construction Fund</b>	<b>100.00%</b>		<b>4,023,852.51</b>	<b>100.00%</b>	
<b>Non-AMT Reserve Fund Assets Series 2003B (AY 2r)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	10,878,045.51	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>10,878,045.51</b>	<b>100.00%</b>	
<b>Reserve Fund Assets Series 2003 A&amp;B (AY 2u)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	3,898,603.47	100.00%	0.00%
<b>Total Invested Assets Non-AMT Construction Fund</b>	<b>100.00%</b>		<b>3,898,603.47</b>	<b>100.00%</b>	
<b>AMT Reserve Fund Assets Series 2006(AY 9w)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	123,385,829.27	100.00%	0.00%
<b>Total Invested Assets AMT 2006 Fund</b>	<b>100.00%</b>		<b>123,385,829.27</b>	<b>100.00%</b>	
<b>NON-AMT Reserve Fund Assets Series 2006(AY 9x)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	75,523,037.69	100.00%	0.00%
<b>Total Invested Assets NON-AMT 2006 Fund</b>	<b>100.00%</b>		<b>75,523,037.69</b>	<b>100.00%</b>	
<b>Variable Rates Assets Series 2006(AY 9y)</b>					
Cash and cash equivalents					
Short-term Fixed Income Pool	100.00%	100.00%	49,689,712.97	100.00%	0.00%
<b>Total Invested Assets Variable Rate 2006 Fund</b>	<b>100.00%</b>		<b>49,689,712.97</b>	<b>100.00%</b>	
<b>Income Receivable</b>			<b>1,630,440.61</b>		
<b>Due to other Funds</b>			<b>0.00</b>		
<b>Total Invested Assets At Fair Value</b>			<b>345,920,633.39</b>		